Strictly Private and Confidential

Mme Lucie Pinson
Référente de la Campagne Finance privéé
Les Amis de la Terre France

12 May 2019

Subject: Your letter dated April 30th

Dear Madam,

We acknowledge receipt of your letter dated 30th April 2019 referring to the risks associated with advisory mandates for the sale of coal-related assets.

Firstly, we should underline that as a group we take the issue of climate change extremely seriously. Our Group Environment statement states clearly that through our operations, products and service, we aim to add value to our and our clients' businesses **in a sustainable environmentally responsible way, to conserve and protect the world's natural resources.**

On your specific point on the Adani's planned sale of an equity stake in the Abbot Point Coal Export Terminal, Rothschild & Co is not advising Adani in relation to the financing or the development of its Carmichael coal mine development in Queensland. Further, Rothschild & Co is no longer advising Adani in relation to the sale of an ownership stake in the Abbott Point coal export port. We have confirmed this information in a statement to the publication Novethics to whom you refer in your letter.

With regard to Uniper, whom we are advising for the sale of all its assets in France, including one coal power plant and various renewable energy projects, such as solar, wind power, and biomass, any new investors will have to phase out and close the coal plant under the French government's coal phase out plan by 2021. Our work on Eggborough coal plant completed in 2014 and the station is now shut and no longer a pollutant.

Within Rothschild & Co we encourage a culture of responsible business and proactively take responsibility for the impact we have as a business on our people, our industry, our communities and our planet. We are committed to contribute to a more environmentally sustainable economy and as an adviser will always seek to help our clients reach their ESG aims.

We hope that these points will allow you to reconsider your view of Rothschild & Co and we remain open to further engagement as needed.

Yours sincerely,

Alexandre de Rothschild
Executive Chairman,
Rothschild & Co

Rothschild & Co
Rothschild & Co
23 bis avenue de Messine
75008 Paris

Téléphone : +33 1 40 74 40 74
Télécopieur : +33 1 45 63 85 28
rothschildandco.com

Société en commandite par actions
au capital de 154 925 024 €
302 519 228 RCS Paris
TVA FR 88 302 519 228